

Spinnaker Real Estate Partners
1 N. Water Street, Ste 100
Norwalk, CT 06854

Finance, Revenue and Bonding Committee
Legislative Office Building
300 Capitol Avenue
Hartford, CT

March 14, 2018

Sent via: email

**Re: HB05431: An Act Increasing The Aggregate Amount Of Tax Credits For The
Rehabilitation Of Historic Structures**

Dear Committee Chairman and Members:

I am a principal with Spinnaker Real Estate Partners, an owner/developer of commercial real estate, located in Norwalk, CT. I am writing in support of HBo5431. The Connecticut Historic Tax Credit Program is professionally administered through Department of Community and Economic Development and a successful program providing funds for countless rehabilitation projects throughout the State. It has been oversubscribed in recent years causing projects to linger and deteriorate while waiting for the next year of eligibility. We encountered this issue recently on one of our projects.

Our company completed the successful rehabilitation of three (contributing) buildings on Main Street in the Downtown North Historic District in Bridgeport, CT, (www.HSWbridgeport.com) in 2016 and added much vitality to downtown. Projects such as this one are not feasible without the State Historic Tax Credit funds that fill the financing gap between rehabilitation costs and the project income that supports mortgage financing.

We respectfully request that you support HB05431 and support its adoption into law. Thank you for your consideration.

Very truly yours,

Kim Morque, President
Spinnaker Real Estate Partners